EXHIBIT 9

PART I

Item 1. Business.

Overview

We are a global company that develops, manufactures, markets and distributes both branded and generic specialty pharmaceuticals, active pharmaceutical ingredients ("API") and diagnostic imaging agents. Our products are found in almost every hospital, standalone diagnostic imaging center or pharmacy in the United States ("U.S.") and we have a commercial presence in approximately 70 countries. We believe our extensive commercial reach and formulation expertise, coupled with our ability to navigate the highly regulated and technical nature of our business, have created compelling competitive advantages that we anticipate will sustain future revenue growth.

We conduct our business in the following two segments:

- *Specialty Pharmaceuticals* produces and markets branded and generic pharmaceuticals and API, comprised of medicinal opioids, synthetic controlled substances, acetaminophen and other active ingredients; and
- *Global Medical Imaging* develops, manufactures and markets contrast media and delivery systems ("CMDS") and radiopharmaceuticals (nuclear medicine).

For further information on our products and segments, refer to "Our Businesses and Product Strategies" within this Item 1. Business.

History and Development

Our Specialty Pharmaceuticals segment can trace its development from the founding of G. Mallinckrodt & Co. in 1867 (predecessor of today's API business). We expanded from the controlled substance API business into controlled substance generics in the mid-1990s to become the 12th largest U.S. generic pharmaceuticals business in 2012, as measured by prescription volume. We started our Brands product portfolio in 2001 and, by 2010, we had more than doubled our branded pharmaceuticals sales force and shifted our focus to pain management. We have since developed the business and are now providing physicians and patients with a comprehensive suite of pain management products, including our EXALGO® (hydromorphone HCl) ("Exalgo") Extended-Release tablets. Most recently, in October 2012, we acquired CNS Therapeutics, Inc. ("CNS Therapeutics"), a specialty pharmaceutical company focused on developing and commercializing intrathecal products for site-specific administration to the central nervous system to treat neurological disorders and intractable chronic pain.

Our Global Medical Imaging segment traces its start from a series of innovations by Mallinckrodt and its predecessors, including the introduction of barium in 1916 and of iodeikon as the first contrast agent for gall bladder imaging in 1920. Since then, we have expanded our CMDS business, including products for computed tomography ("CT") imaging and magnetic resonance imaging ("MRI"). We entered the nuclear imaging business in 1966 with our Ultra-Technekow™ DTE technetium generators, and have subsequently expanded this product line with "cold" kits and other radioisotopes. In 2008, we launched a generic version of Cardiolite® Kit for the Preparation of Technetium Tc99m Sestamibi for Injection, a leading branded cardiac imaging agent and registered trademark of Lantheus Medical Imaging, Inc., which allowed us to fundamentally change the competitive dynamics for technetium generators.

In 2010, we divested our nuclear radiopharmacies in the U.S., which allowed us to focus on our molybdenum-99 ("Mo-99") supply. Also, in 2010, we divested our Specialty Chemicals business (formerly known as Mallinckrodt Baker) to better focus our businesses on our pharmaceutical products.

Mallinckrodt plc was incorporated in Ireland on January 9, 2013 for the purpose of holding the Pharmaceuticals business of Covidien plc ("Covidien"). On June 28, 2013, Covidien shareholders of record received one ordinary share of Mallinckrodt for every eight ordinary shares of Covidien held as of the record date, June 19, 2013, and the Pharmaceuticals business of Covidien was transferred to Mallinckrodt plc, thereby completing our legal separation from Covidien ("the Separation"). On July 1, 2013, we began regular way trading on the New York Stock Exchange under the ticker symbol "MNK."

Our principal executive offices are located at Damastown, Mulhuddart, Dublin 15, Ireland. Our telephone number at this location is +353 (1) 880-8180. Our U.S. headquarters is located at 675 James S. McDonnell Boulevard, Hazelwood, Missouri 63042. Our telephone number at this location is (314) 654-2000.

Mallinckrodt
Master Q&A

August 8, 2013

Mallinckrodt plc
Master Q&A

Table of Contents

QUESTIONS & ANSWERS

FREQUENTLY ASKED QUESTIONS

1. How will being independent and publicly traded now allow you to better implement your strategy, as opposed to when you were part of Covidien?

Investors:

Becoming independent provides Mallincrokdt the opportunity to unlock our potential as a specialty pharmaceutical company.

We now have improved flexibility to build out our portfolio of branded and generic specialty pharmaceutical products by investing in focused low-risk R&D, strategic acquisitions, and operational plans which will accelerate our growth

Under Covidien, we were competing for research and investment dollars against the broad spectrum of Covidien's businesses.

Media:

Becoming independent provides Mallincrokdt the opportunity to unlock our potential as a specialty pharmaceutical company, focus on what we do well, and grow the business.

We now have improved flexibility to invest in focused R&D, strategic and operational plans which will accelerate our growth.

This also gives us an opportunity to build the Mallinckrodt name with customers and create a better experience for them.

Employees:

Becoming independent provides Mallincrokdt the opportunity to unlock our potential as a specialty pharmaceutical company, focus on what we do well, and grow the business.

We now have improved flexibility to invest in focused R&D, strategic and operational plans which will accelerate our growth.

We will be smaller but nimbler. We have a unique history and expertise given our experience as part of a larger company.

Going forward we have the opportunity to build the Mallincrokdt name with customers and create a better experience for them.

2. How is Mallinckrodt differentiated from other pharmaceutical companies of similar size?

Investors:

We have a strong foundation – 146 years of experience – in managing controlled substances.

We have unique set of capabilities in complex markets that are not easy to enter, navigate or operate in. There are very few companies that have the experience and expertise in manufacturing, regulatory and distribution to manage controlled substances on a global scale and do so effectively.

We focus in a number of therapeutic areas with high barriers to entry, limited competition and long product lifecycles.

We are the largest U.S. supplier of opioid pain medications and other highly controlled substances and we have a long history of working with regulators to ensure that our products move through the supply chain efficiently and meet the highest standards of quality.

Our global medical imaging segment provides a source of cash flow that can be invested in our growth strategy.

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We are the largest U.S. supplier of opioid pain medications and other highly controlled substances and we have a long history of working with regulators to ensure that our products move through the supply chain efficiently and meet the highest standards of quality.

Our global medical imaging segment provides a source of cash flow that can be invested in our growth strategy

Our goal is to grow at a faster pace than the specialty pharmaceutical industry.

3. Why do you stay in the imaging business? Isn't it a drag on the overall growth strategy?

Investors:

We view our global medical imaging segment as an important part of our business portfolio; it provides diversity and a source of cash flow to redeploy into our specialty pharmaceutical segment.

Imaging also provides an international platform for geographic expansion for our specialty pharmaceuticals business which is largely a US business today. Through the global medical imaging segment we have a presence in over 50 countries. In select markets (e.g., China, Brazil, Russia, Mexico) there is clear opportunity to grow our footprint, both in imaging and in specialty pharmaceuticals.

We currently have no plan to sell our Imaging segment.

Media:

We view our global medical imaging segment as an important part of our business portfolio. Imaging provides two main advantages for us:

In the developed world, imaging provides solid cash flow, which we will use to fund our growth strategy.

Imaging also provides an international platform for geographic expansion for our specialty pharmaceuticals business which is largely a US business today. Through the global medical imaging segment we have a presence in over 50 countries. In select markets (e.g., China, Brazil, Russia, Mexico) there is clear opportunity to grow our footprint in imaging and to create a platform for future growth in specialty pharmaceuticals

IF PRESSED STRONGLY ON SELLING IMAGING:
While we have no plans to sell our Imaging segment, we would evaluate any offer based on whether it is in the best interests of our shareholders.

HOWEVER, this is an area that is not easy to enter, not easy to navigate and not easy to operate in. And we do those things very well.

Employees:

We view our global medical imaging segment as an important part of our business portfolio. The global medical imaging segment will play an important role in supporting our growth strategy in specialty pharmaceuticals. We currently have no plan to sell our Imaging segment.

4. FY14 feels like it could be a very different year. Will it be a rebasing type of year?

Investors:

We look at fiscal 2014 as a transitional year for us as we move forward on a couple of very attractive branded products coming in to our pipeline – MNK-795 and then MNK-395. Both are pain medications where we have significant expertise.

MNK 795 is expected to launch in the first half of calendar 2014. MNK 155 should follow later in calendar 2014 (fiscal year 2015).

Exalgo will lose exclusivity first on the 8-, 12-, 16-milligram strengths which represent about half the market opportunity, toward the end of this calendar 2013 (first half FY14), then on the 32-milligram strength around mid-year calendar 2014.

The exclusivity period for methylphenidate ER will expire at the end of June 2013 for our 27-milligram strength and at the end of September 2013 for our 36- and 54- milligram strengths.

However, the expected launch of MNK 795 and MNK 155 will further shift our business mix toward the specialty pharmaceutical Brands segment and will prove the credibility of our strategy.

Bear in mind, currently our branded products represent only about 8-10% of our total portfolio. During the transition Mallinckrodt will benefit from its diversified portfolio of products.

Media:

We look at fiscal 2014 as a transitional year for us as we move forward on a couple of very attractive branded products coming in to our pipeline. Their internal code names are MNK-795 and then MNK-395 (internal code names). Both are pain medications where we have significant expertise. MNK 795 is expected to launch in the first half of calendar 2014. MNK 155 should follow later in calendar 2014 (fiscal year 2015).

Employees:

We look at fiscal 2014 as a transitional year for us as we move forward on a couple of very attractive branded products coming in to our pipeline – MNK-795 and then MNK-395. Both are pain medications where we have significant expertise.

Bear in mind, our branded products currently represent only about 8-10% of our total portfolio. Mallinckrodt benefits from its diversified business portfolio, which will continue to deliver as-expected revenues and will enable us to weather any potential challenges in 2014.

5. Why did methylphenidate ER sales fall from 2Q to 3Q?

Investors:

Channel fill occurred in F2Q13, followed by the channel selling inventory in 3Q13. In F4Q13 we expect an uptick in sales as the channel rebuilds inventory.

Market share data shows that our methylphenidate ER market share has steadily grown in 2013 and now stands at 27% of the market.

Media:

Our quarter to quarter sales numbers were impacted by the timing of customer inventory purchases.

Demand for methylphenidate ER has been growing.

Our market share now stands at 27% of the market

Employees:

Demand for methylphenidate ER has been rising. However our sales numbers were impacted by the timing of customer inventory purchases.

Our market share now stands at 27% of the market

6. **Why aren't your taxes lower? What will your tax rate eventually be?**

Investors:

Once operating as an independent company, we expect our tax rate will improve over time from the current projected 27-30% level for FY13.

We expect to update you further on our tax rate outlook later this calendar year.

Media:

We expect our tax rate will improve over time.

Employees:

We expect our tax rate will improve over time

7. **Your SG&A expense is high relative to peers. Are there opportunities to reduce your expense ratio?**

Investors:

Our goal is to manage our expense ratio down over time. We expect to grow our sales faster than our SG&A and thereby benefit from operating leverage. Part of this effort will involve focus on driving efficiencies in our G&A expense. At the same time, we will be spending as necessary on Selling and Marketing to support our Specialty Pharmaceutical growth goals.

Bear in mind that some of the current growth in our SG&A is related to building out our corporate functions and international infrastructure which was supported by Covidien. We view this expense as necessary for MNK to be a standalone entity.

Media:

Our goal is to manage our expense ratio down over time by carefully managing our SG&A expenses. We expect to grow our sales faster than our SG&A and thereby benefit from operating leverage. At the same time, we will be spending as necessary on Selling and Marketing to support our Specialty Pharmaceutical growth goals.

Employees:

Our goal is to manage our expense ratio down over time by carefully managing our SG&A expenses. We expect to grow our sales faster than our SG&A and thereby benefit from operating leverage. At the same time, we will be spending as necessary on Selling and Marketing to support our Specialty Pharmaceutical growth goals.

STRATEGY

8. What is Mallinckrodt's overall strategy as an independent company post-spin?

Investors:

We have committed ourselves to four clear goals:

1) We are committed to growth, driven by our Specialty Pharmaceutical segment, particularly in Brands. Our goal is to grow sales faster than the overall specialty pharmaceutical market.

- Mallinckrodt's goal is to drive growth primarily via our specialty pharmaceutical brands business, with contribution from our generic products as well. We believe that in achieving this, we can also grow faster than the overall Specialty Pharmaceuticals market segment (which is growing at ~4-5% per annum, per IMS data).

2) This organic growth will be driven by targeted R&D spend, to expand our portfolio of branded specialty pharmaceuticals.

- Mallinckrodt R&D spending will focus on our specialty pharmaceutical segment, emphasizing our branded product pipeline as well as supporting our generic product pipeline.
- R&D spending will grow in absolute terms over time; however, our intent is to maintain R&D as a percent of sales in the 6-8% range.
- We will focus on a low-risk, high productivity R&D model that leverages our core competencies in managing controlled substances and complex formulations. This has proven to be an effective strategy for us as evidenced by our ability to successfully commercialize 10 new specialty pharmaceutical products in 4 years.

3) We will also seek growth in new, adjacent areas through value-added acquisitions and targeted partnerships.

- While our growth will primarily come from organic sources, we expect acquisitions that meet our strategic and financial hurdles to be part of our growth strategy. Our successful CNS integration proves we know how to make value-creating portfolio purchases.

4) We are focused on becoming a more profitable company by driving gross margins up, the expense ratio down, and EBITDA margins higher.

- We will focus on improving gross margins by streamlining the manufacturing process.
- We will also focus on SG&A expense management by driving efficiencies in our G&A expense. At the same time, we will invest efficiently in Selling expense to support our branded specialty pharmaceutical growth goals. Our goal over time is to achieve an expense ratio in line with or better than our peer group as a percentage of sales.

Media:

Our core strategy is to accelerate growth and build shareholder value by increasing our core technical and commercial capabilities; expanding our product portfolio in pain management; and selectively pursuing growth opportunities in adjacent markets through acquisitions, licensing arrangements and co-promotions.

Mallinckrodt's strategy is built around four key goals:

- To grow. Our primary focus will be on our branded specialty pharmaceuticals business. We aim to grow faster than the specialty pharmaceutical industry (i.e., greater than 4-5%).
- To invest in R&D. This will allow us to continue to bring new products to market. Our emphasis will be on brands followed by generic specialty pharmaceuticals.
- To make appropriate acquisitions which align with our goal of growing our specialty pharmaceutical business primarily via Brands followed by Generics.
- To become more a more efficient operator by carefully managing our supply chain and expenses.

Employees:

Our core strategy is to accelerate growth and build shareholder value by increasing our core technical and commercial capabilities; expanding our product portfolio in pain management; and selectively pursuing growth opportunities in adjacent markets through acquisitions, licensing arrangements and co-promotions.

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- To make appropriate acquisitions which align with our goal of growing our specialty pharmaceutical business primarily via Brands followed by Generics.
- To become more a more efficient operator by carefully managing our supply chain and expenses.

9. What will be the primary focus areas moving forward?

Investors:

Our primary focus going forward will be on our branded specialty pharmaceutical products. The growth strategy of the company is based on a focused, lower-risk R&D approach, and we're confident that this will drive value for the company over time.

We're excited about our pipeline of branded specialty pharmaceuticals, and believe it represents one of our strengths. We'll also continue to advance other parts of our business that can provide solid cash flows for us to invest in our pipeline.

Media:

Our primary focus going forward will be on our branded specialty pharmaceutical products. The growth strategy of the company is based on a focused, lower-risk R&D approach, and we're confident that this will drive value for the company over time.

We'll also continue to advance other parts of our business (such as imaging, generics and API), which provide solid cash flows for us to invest in our pipeline.

We're excited about our pipeline, and believe it represents one of our strengths. Our philosophy around our R&D pipeline is to deliver effective drugs in an efficient manner.

Our current New Drug Application (NDA) pipeline has some nice short to mid-term opportunities. We currently have 5 generic submissions under review at the FDA. BUT we're most excited about 3 products in development. Two of these are products in late-stage development -- analgesic products that we think serve an unmet need in the marketplace.

We are building on our heritage and the strengths of our core capabilities.

Mid-term, we believe there are plenty of opportunities in our organic portfolio.

IF ASKED ABOUT LONG-TERM PLANS:

We do not comment on the long-term plans for our pipeline or our early stage products, because that information is proprietary.

Employees:

Our primary focus going forward will be on our branded specialty pharmaceutical products. The growth strategy of the company is based on a focused, lower-risk R&D approach, and we're confident that this will drive value for the company over time.

We're excited about our pipeline of branded specialty pharmaceuticals, and believe it represents one of our strengths. We'll also continue to advance other parts of our business, which provide solid cash flows for us to invest in our pipeline.

10. What does "specialty pharmaceuticals" refer to? Are generics considered specialty pharmaceuticals?

Investors:

"Specialty Pharmaceuticals" refers to products prescribed by specialists – such as neurologists, oncologists, or orthopedists – to treat conditions or diseases such as pain, spasticity, and ADHD.

Some specialty pharmaceutical prescriptions are for generic drugs.

Media:

"Specialty Pharmaceuticals" refers to products prescribed by specialists – such as neurologists, oncologists, or orthopedists – to treat conditions or diseases such as pain, spasticity, and ADHD.

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Employees:

"Specialty Pharmaceuticals" refers to products prescribed by specialists – such as neurologists, oncologists, or orthopedists – to treat conditions or diseases such as pain, spasticity, and ADHD.

Some specialty pharmaceutical prescriptions are for generic drugs.

11. What do "radiopharmaceuticals" and "nuclear medicine" refer to?

Investors:

Both terms refer to products used in diagnostic imaging, which helps diagnose serious diseases such as cardiovascular problems or oncologic tumors.

Media:

Both terms refer to products used in diagnostic imaging, which helps diagnose serious diseases such as cardiovascular problems or oncologic tumors.

Employees:

Both terms refer to products used in diagnostic imaging, which helps diagnose serious diseases such as cardiovascular problems or oncologic tumors.

12. Who does Mallinckrodt see as its primary competitors?

Investors:

Mallinckrodt is unique in our product portfolio. Because of our unique capabilities in complex markets, we have no truly similar competitors who parallel us in all the areas of our business.

We have core competencies are in a number of therapeutic areas that are not easy to enter, navigate or operate in.

That said, some companies that could be considered our competitors are Endo and Actavis in the specialty pharma space and GE and Bracco in the imaging space.

Media:

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That said, some companies that could be considered our competitors are Endo and Actavis in the specialty pharma space and GE and Bracco in the imaging space.

13. Would you consider breaking with your strategy to take advantage of a pipeline opportunity, if one came along?

Investors:

Our primary focus is on organically growing our branded specialty pharmaceuticals business followed by generics. We have a well-defined core strategy, which is to accelerate growth and build shareholder value by increasing our core technical and commercial capabilities; expanding our product portfolio in pain management; and selectively pursuing growth opportunities in adjacent markets through acquisitions, licensing arrangements and co-promotions.

We do not intend to stray from this strategy, but would consider all meaningful opportunities to accelerate growth and build shareholder value that meet our strategic and financial criteria.

Companies, such as CNS Therapuetices, that bring new technologies or adjacent products to us are the type of target that fits with our strategy. Operational synergies, such as those we attained in CNS, are also very important in our acquisition decision process.

Media:

Our primary focus is on organically growing our branded specialty pharmaceuticals business followed by generics. However, if we were to identify an acquisition target that added to our growth outlook we would consider it.

Employees:

Our primary focus is on organically growing our branded specialty pharmaceuticals business followed by generics. Making acquisitions is part of our strategy. Two of the important criteria when evaluating a potential acquisition are whether it 1) drives growth, and 2) leverages our core competencies and can be efficiently integrated into our company. We therefore expect acquisitions to create potential opportunities for us to grow.

14. Given you have ANDA's on file with the FDA, are you fully exploiting the opportunity in your generic and API businesses?

Investors:

We think the greatest opportunity for growth comes from our branded pharmaceutical segment, followed closely by opportunities in our generic business.

We are in the process of exploiting several generic opportunities in the controlled substance market, which we believe is an attractive segment of the generic space with significant barriers to entry. We currently have five generic submissions under review at the FDA and given our competitive strength in controlled substances, we are focused on a number of different opportunities in pain and other markets like ADHD.

In the ADHD market, for example, we are currently only in the methylphenidate ER segment, so we believe there are other controlled substance opportunities in that space where we could add develop products.

Media:

Mallinckrodt has competitive advantages in controlled substances which we intend to leverage as we seek to grow our branded and generics specialty pharmaceuticals business. We have five generic submissions under review at the FDA.

Employees:

Generics will remain important to us even as we focus on growing our branded specialty pharmaceutical business. Given our competitive strengths in controlled substances, this is where our focus will be across our portfolio in both brands and generics. As we grow our company it will create career opportunities for Mallinckrodt employees.

15. What is your BD&L strategy? How big of an acquisition could you make? What therapeutic areas are you targeting?

Investors:

Our BD&L strategy is to make acquisitions, co-promotions, and licensing arrangement in our core business areas with primary focus on building our branded specialty pharmaceuticals business followed by generics.

We believe we have been successful making acquisitions in the past, and we expect acquisitions to be part of our growth strategy.

Our successful CNS integration is a good illustration of the type of value-creating portfolio purchase we like. It has been strategically important for us despite its small impact on total sales, in that it reflects the type of acquisitions we plan to target:

- Products complementary to our business (synergistic, adjacent)
- Provided sales contact with new type of medical professional (neurologists)

We have the financial flexibility to consider a range of acquisition possibilities including smaller tuck-in type acquisitions which could be financed with cash and our current revolver , more sizable acquisitions which would require external debt financing, or more transformational acquisitions using a combination of debt and equity financing.

Media:

Our primary focus is on building our branded specialty pharmaceuticals business followed by generics. However, if we were to identify an acquisition target that added to our growth outlook we would consider it.

Employees:

Our primary focus is on building our branded specialty pharmaceuticals business followed by generics. Making acquisitions is part of our strategy. Two of the important criteria when evaluating a potential acquisition are whether it 1) drives growth, and 2) leverages our core competencies and can be efficiently integrated into our company.

16. All the current pipeline products build on existing products. Can that truly deliver shareholder value?

Investors:

Our lower-risk strategy has been highly effective in delivering value – we've had 10 drugs approved in the past four years.

We plan to continue momentum as an independent company with projected mid-single digit revenue and high single digit income growth. We believe a lower-risk approach can deliver ROI. For example:

- Our distinctive manufacturing and logistics skills across the entire supply chain in nuclear medicine give us a competitive advantage.
- We have mastered the acquisition and management of highly regulated raw materials, something that takes years to build.
- Our specialized chemistry, development and formulation expertise enables us to manufacture highly complex products.

Media:

Our lower-risk strategy has been highly effective in delivering value – we've had 10 drugs approved in the past four years.

We plan to continue momentum as an independent company with projected mid-single digit revenue and high single digit income growth.

Employees:

Our lower-risk strategy has been highly effective in delivering value – we've had 10 drugs approved in the past four years. Looking ahead, remaining focused on our core strengths in managing highly regulated raw materials, and the development and formulation of highly complex products, this will ensure that we continue to bring high demand products to market especially in branded specialty pharmaceuticals as well as in generics.

17. Is Mallinckrodt over-focused on the pain segment?

Investors:

We think the pain segment is a great place to be. Because we've been working in controlled substances for over 146 years, we are at a competitive advantage, given the high barriers to entry in this space. Our experience and core competencies will enable us to both grow and differentiate ourselves from other specialty pharmaceutical companies of our size.

Having said that, We are much more than just a "pain company". We're very fortunate that we have the heritage and the vertically integrated structure that we have in pain – and the fact that we have expertise in managing opioid based pain medications. But in reality, we have expertise in something much broader than that -- the management of controlled substances in a variety of categories, such as ADHD. Methylphenidate ER is a very difficult formula to replicate, and is a perfect example of our expertise in formulation. So that's a great example of where we're going.

As we build our branded specialty pharmaceuticals business we intend to continue diversifying our portfolio so we have multiple avenues of growth over time.

Media:

We are much more than just a "pain company". We're very fortunate that we have the heritage and the vertically integrated structure that we have in pain – and the fact that we have expertise in managing opioid based pain medications. But in reality, we have expertise in something much broader than that -- the management of controlled substances in a variety of categories, such as ADHD. Methylphenidate ER is a very difficult formula to replicate, and is a perfect example of our expertise in formulation. So that's a great example of where we're going.

Employees:

We do intend to leverage our strength in the pain segment into the development of new branded specialty pharmaceutical products in the pain space and beyond. We are much more than just a "pain company". We're very fortunate that we have the heritage and the vertically integrated structure that we have in pain – and the fact that we have expertise in managing opioid based pain medications. But in reality, we have expertise in something much broader than that -- the management of controlled substances in a variety of categories, such as ADHD. Methylphenidate ER is a very difficult formula to replicate, and is a perfect example of our expertise in formulation. So that's a great example of where we're going.

18. Is your supply chain secure? Are you concerned about the risk in areas over which you have limited control – such as the HFR reactor, DEA quotas, etc?

Investors:

Regarding the management of controlled substances, in recent years we have been focused on and have invested in improving the overall security and availability of our supply chain. We believe our supply chain is secure and meets or exceeds DEA guidelines.

While the HFR shutdown has presented a challenge, this actually speaks to the strength of our supply chain in that despite the unscheduled shutdown, we were able to maintain customer service at virtually 100 percent during this

time. This reflects the fact that we have diversified our supply chain and were able to source product from other reactors to ensure that our customer service was seamless.

Media:

In controlled substances we believe our supply chain is secure and meets or exceeds all government guidelines and regulations including the DEA. We provide extensive training to our employees in the proper handling of our products and maintain an open door policy with all government agencies.

IF HFR IS SPECIFICALLY MENTIONED:
While the HFR shutdown did present a challenge, this actually speaks to the strength of our supply chain in that despite the unscheduled shutdown, we were able to maintain customer service at virtually 100 percent during this time. This reflects the fact that we have diversified our supply chain and were able to source product from other reactors to ensure that our customer service was seamless.

Employees:

Effective management of controlled substances is a Mallinckrodt core competency and competitive strength. As a company, we value our capabilities in this area including our ability to ensure that our supply chain is secure. Mallinckrodt employees involved in the handling of raw materials as well as finished products are expected to act with the utmost integrity and to meet or exceed all government regulations and guidelines.

SPIN-OFF

19. Why did Mallinckrodt spin off from Covidien and how will it benefit both companies?

Investors:

Becoming independent provides Mallincrokdt the opportunity to unlock our potential in the specialty pharmaceutical business.

Mallinckrodt and Covidien have different objectives, and as a stand-alone company, we now have improved flexibility to invest in focused R&D, strategic and operational plans which will accelerate our growth in Branded specialty pharmaceuticals as well as in Generics.

Media:

Becoming independent provides Mallincrokdt the opportunity to unlock our potential in the specialty pharmaceutical business.

Mallinckrodt and Covidien have different objectives, and as a stand-alone company, we now have improved flexibility to invest in focused R&D, strategic and operational plans which will accelerate our growth.

This also gives us an opportunity to build the Mallinckrodt name with customers and create a better experience for them.

We have unique set of capabilities that are very difficult to replicate. There are very few companies that have the experience and expertise to effectively manage controlled substances on a global scale.

There are also high barriers to entry in some of the businesses we're in.

Employees:

Becoming independent provides Mallincrokdt the opportunity to unlock our potential in specialty pharmaceuticals.

Mallinckrodt and Covidien have different objectives, and as a stand-alone company, we now have improved flexibility to invest in focused R&D, strategic and operational plans which will accelerate our growth and create career opportunities for our employees.

20. Are you going to provide a dividend?

Investors:

We do not plan on providing dividends at this time. We will evaluate the possibility of dividends in the future.

Currently our priority is to fund organic growth in our branded specialty pharmaceutical business and to make acquisitions that meet our strategic and financial hurdles.

Media:

We do not plan on providing dividends at this time. We will evaluate the possibility of dividends in the future.

Currently our priority is to fund organic growth in our branded specialty pharmaceutical business and to make acquisitions that meet our strategic and financial hurdles. .

Employees:

We do not plan on providing dividends at this time. We will evaluate the possibility of dividends in the future.

In the near term, we plan to use our cash to invest in growth.

21. Why have you adopted a shareholder rights plan?

Investors:

We have adopted a one-year shareholder rights plan to protect the Company during the first year of its life as a public company.

This rights plan is not intended to prevent a takeover. Its purpose is to enable all shareholders to realize the long-term value of their investment in the Company by encouraging anyone seeking to acquire the Company to negotiate with the Board prior to attempting an unsolicited takeover.

Media:

We have adopted a one year shareholder rights plan in order to protect the Company during the first year of its life as a public company.

This rights plan is not intended to prevent a takeover. Its purpose is to enable all shareholders to realize the long-term value of their investment in the Company by encouraging anyone seeking to acquire the Company to negotiate with the Board prior to attempting an unsolicited takeover.

Employees:

We have adopted a one year shareholder rights plan that is designed to protect the Company during the first year of its life as a public company.

This rights plan is not intended to prevent a takeover. Its purpose is to enable all shareholders to realize the long-term value of their investment in the Company by encouraging anyone seeking to acquire the Company to negotiate with the Board prior to attempting an unsolicited takeover

22. Are you really an Irish company? Is Irish domicile simply a tax strategy?

Investors:

Irish domicile made sense for us and our shareholders because our former parent, Covidien, is domiciled in Ireland.

Note that we have a key manufacturing facility in Dublin which has been operational since 1994 and we employ over 100 people there.

We also pay taxes where we generate our income and much of our income is in the US.

Media:

Irish domicile made sense for us and our shareholders because our former parent, Covidien, is domiciled in Ireland.

Note that we have a key manufacturing facility in Dublin which has been operational since 1994 and we employ over 100 people there.

We also pay taxes where we generate our income and much of our income is in the US.

Employees:

Irish domicile made sense for us and our shareholders because our former parent, Covidien, is domiciled in Ireland.

Note that we have a key manufacturing facility in Dublin which has been operational since 1994 and we employ over 100 people there.

We also pay taxes where we generate our income and much of our income is in the US.

23. As a relatively new [small cap] company, do you fear you'll be an acquisition target in the coming months?

Investors:

If we faced an acquisition bid, we would have a fiduciary responsibility to consider it. However we believe there's a tremendous value in Mallinckrodt that is yet to be unlocked.

We believe it's in the best interest of shareholders to pursue a growth strategy and bring our R&D assets to full fruition.

Media:

If we faced an acquisition bid, we would have a fiduciary responsibility to consider it. However we believe there's a tremendous value in Mallinckrodt that is yet to be unlocked.

We believe it's in the best interest of shareholders to pursue a growth strategy and bring our R&D assets to full fruition.

IF PUSHED FURTHER ON THE ISSUE:
Our positioning in highly specialized segments of the pharmaceutical business means that we're not likely to be a natural target for acquirers.

Our strategy is to grow our business by focusing on bringing forward our portfolio and looking at BD&L opportunities. In this space, we may be more likely to pursue assets that are less interesting to other larger companies and too expensive for some smaller companies, than to be pursued.

Employees:

If we faced an acquisition bid, we would have a fiduciary responsibility to consider it. However we believe there's a tremendous value in Mallinckrodt that is yet to be unlocked.

We believe it's in the best interest of shareholders to pursue a growth strategy and bring our R&D assets to full fruition.

OUTLOOK

24. What are the risk factors for Mallinckrodt to achieve the sales guidance provided? Will you be at the upper or lower end of the range?

Investors:

On August 9th we updated the guidance we originally provided on May 3rd. This reflects where we expect our results to be for FY13.

The strength in specialty pharmaceutical segment including brands as well as the generics/API businesses is offset by weakness in our global medical segment. This should be taken into consideration when evaluating our sales and EBITDA guidance.

The key variables that will determine where in the guidance range our actual results will be are: the sales of methylphenidate ER, entry of competitors, the sales of Exalgo, and the timing of the restart of the HFR reactor.

Media:

On August 9th we updated the guidance we originally provided on May 3rd. This reflects where we expect our results to be for FY13.

Employees:

Our guidance is an indication of our confidence in the future of Mallinckrodt and we expect fiscal year 2013 to be a strong year for us. We applaud our employees for their focus and commitment to our company and our customers during the spin-off process.

GUIDANCE PROVIDED ON AUGUST 9, 2013 IS AS FOLLOWS:

Guidance Update: Based on the Company's year-to-date results and fiscal fourth quarter outlook, Mallinckrodt is updating guidance for fiscal 2013 that was provided on May 3, 2013:

- Total Mallinckrodt sales growth in the range of 8% - 10% versus previous 7% - 11%
- Specialty Pharmaceuticals segment sales growth of 22% - 25% versus 21% - 25%
- Global Medical Imaging segment sales decline of 5% - 8% versus a decline of 3% - 7%
- Adjusted EBITDA margin of 17% - 19% versus previous 17% - 21%
- Tax guidance of 27% - 30% versus 28% - 32%
- Capital expenditures are anticipated to remain in the range of $140 million - $160 million

25. What are the factors that will drive the EBITDA range you provided?

Investors:

We are comfortable with the EBITDA range we have provided

The EBITDA range reflects two quarters as a standalone company and two quarters of the business as it was historically managed as a part of Covidien.

For FY'13, the key drivers for our EBITDA range are the impact of the HFR reactor shutdown, the pace of sales of methylphenidate ER, and Exalgo.

In anticipation of operating as a standalone company, we have been building our corporate staff adding to our SG&A. This is incorporated in our EBITDA margin guidance.

One of our key strategic goals is to improve our profitability over time.

Media:

We are comfortable with the EBITDA margin range we have provided.

Employees:

We are comfortable with the EBITDA range we have provided.

For FY'13, the key drivers of our EBITDA range are the impact of the HFR reactor shutdown, the pace of sales of methylphenidate ER, and Exalgo.

All of our businesses are contributors to our EBITDA forecast range. While some factors that influence our profits are not in our control, such as the shutdown of the HFR reactor in our GMI segment, the vast majority are. By anticipating issues and swiftly seeking solutions to business problems, our employees differentiate us in the marketplace and sustain our competitive advantages.

26. What do you view as the long-term growth rate of your business? This was not provided in your guidance.

Investors:

Our long range objective is to grow sales faster than the market in Specialty Pharmaceuticals. Currently IMS data places industry growth at 4 to 5%.

Our strategy to focus on our branded specialty pharmaceutical business followed by generics will drive faster growth and a favorable mix shift in margins.

We expect our company to grow the top line in the mid single digit range, and the bottom line in the high single digit range as we grow our branded specialty pharmaceutical business, streamline our manufacturing, and leverage our G&A expenses.

Media:

We expect to grow our bottom line faster than our top line as we experience a favorable mix shift towards branded and generic specialty pharmaceuticals. We also expect to streamline our manufacturing and leverage our G&A expenses as we grow which will contribute to our earnings growth exceeding our sales growth.

Employees:

We expect to grow our bottom line faster than our top line as we experience a favorable mix shift towards branded and generic specialty pharmaceuticals. We also expect to streamline our manufacturing and leverage our G&A expenses as we grow which will contribute to our earnings growth exceeding our sales growth.

27. Are you comfortable with the $125 million sales guidance for methylphenidate ER; it seems conservative.

Investors:

We have raised our guidance to a range of $130 to $150, up from $125 million previously. This revised sales estimate reflects our rising market share. This guidance factors in the periods of exclusivity we have for each dosage strength and the entry of competitors such as UCB/Kudco.

Media:

Methylphenidate ER has been met with solid end user demand as reflected in our rising market share. We have raised our guidance to a range of $130 to $150, up from $125 million previously.

Employees:

Methylphenidate ER has been an important success for our company. It is a good demonstration of how our core competencies in the management of controlled substances and the formulation of complex products can differentiate us in the marketplace and create competitive advantages for our company. In our recent earnings call, we raised our guidance to a range of $130 to $150, up from $125 million previously.

28. What are your gross margin percentages for the key business lines?

Investors:

We don't disclose gross margins by segment.

Over time, we would expect to benefit from a positive mix shift because we'll be bringing new products into our specialty pharmaceuticals segment and those will have higher margins.

Media:

We don't disclose gross margins by segment.

Employees:

One of our strategic objectives is to improve the profitability of our company and part of that will come from improving our gross margins. As we build our branded specialty pharmaceutical business followed by generics we expect a favorable mix shift to benefit our overall company gross margins.

PIPELINE

29. What can we expect to see advancing through the pipeline over the next two years?

Investors:

We're excited about our pipeline which follows our focused, lower-risk strategy of leveraging our core competencies in the management of highly regulated substances and our ability to formulate complex compounds.

We're most excited about our products in development, two of which are late stage analgesic products that we think serve an unmet need in the marketplace.

We also have five generic submissions under review at the FDA.

MNK-795 and **MNK-155** represent our two biggest near term opportunities. Both products are extended release, low dose opioid reformulations of existing controlled substance analgesic combination products. These products are designed to address the acute, moderate to severe pain market. Both formulations use the patented Depomed Acuform™ drug-delivery technology we licensed in 2009.

MNK-395 is expected to come to market in FY15, based on what we know now.

- This product is a 2% formulation of diclofenac topical solution indicated for the treatment of osteoarthritis of the knee and will be offered in a twice daily formulation with a meter does pump.
- We see 395 as an attractive alternative to Voltaren gel.
- In March 2013, the FDA requested additional information, and we are in the process of repeating a pharmacokinetic study. We anticipate submitting the results from this study to the FDA in the third quarter of CY13 and receiving approval sometime in 2014.

Intrathecal Product Development

- We expect to bring several intrathecal products to market.
- Our acquisition of CNS Therapeutics in 2012 provided us with an R&D pipeline of additional formulations/presentations of Gablofen for the management of severe spasticity. These products are at various stages of development.
- In addition to Gablofen line extensions, we also have several pain products in development for intrathecal administration (i.e., an injection into the sheath around the spinal cord), which would provide an alternative to products that are only available today through compounding pharmacies.
- Additionally, this R&D pipeline may present opportunities for development of certain products that would be eligible to receive orphan status from the FDA.

Media:

We're excited about our pipeline which follows our focused, lower-risk strategy of leveraging our core competencies in the management of highly regulated substances and our ability to formulate complex compounds.

We're most excited about 3 products in development, two of which are late stage analgesic products that we think serve an unmet need in the marketplace.

We also have five generic submissions under review at the FDA.

MNK-795 and **MNK-155** represent our two biggest near term opportunities. Both products are extended release, low dose opioid reformulations of existing controlled substance analgesic combination products. These products are

designed to address the acute, moderate to severe pain market. Both formulations use the patented Depomed Acuform™ drug-delivery technology we licensed in 2009.

MNK-395 is expected to come to market in FY15, based on what we know now.

- This product is a 2% formulation of diclofenac topical solution indicated for the treatment of osteoarthritis of the knee and will be offered in a twice daily formulation with a meter does pump.
- We see 395 as an attractive alternative to Voltaren gel.
- In March 2013, the FDA requested additional information, and we are in the process of repeating a pharmacokinetic study. We anticipate submitting the results from this study to the FDA in the third quarter of CY13 and receiving approval sometime in 2014.

Intrathecal Product Development

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- Additionally, this R&D pipeline may present opportunities for development of certain products that would be eligible to receive orphan status from the FDA.

Employees:

Building a robust pipeline of new products is the key to our future success. Our strategy is to accomplish this by building on our current strengths in handling controlled substances and formulating complex products.

The next big launch for us is MNK795, which we expect to happen in FY14, followed by MNK 155. Both of these products are used in pain management and will be sold in the primary care market, significantly expanding our addressable end user market.

Launching MNK795 will be an important step toward further establishing ourselves as a branded specialty pharmaceutical company which is our strategic focus. It is imperative that our entire company support this launch with each and every employee playing their part to ensure we execute flawlessly.

30. What is the value of your pipeline? How should we value MNK-795 and MNK-155?

Investors:

While we cannot share a precise value of our pipeline, we believe MNK-795 and MNK-155 offer a significant opportunity to build our branded pharmaceutical franchise.

Based on the size of the addressable market for acute moderate pain medications, we believe that each of these will add "several hundred million" in sales to our company's revenues.

We believe MNK 395 has the potential to add "several tens of millions" to revenues.

We plan to deploy substantial resources to support the commercialization of these products and to provide a sales and marketing platform that we can leverage to drive future growth.

Media:

While we cannot share a precise value of our pipeline, we believe MNK-795 and MNK-155 offer a significant opportunity to build our branded pharmaceutical franchise.

Employees:

While we are not making public a precise value of our pipeline, we believe MNK-795 and MNK-155 offer a significant opportunity to build our branded pharmaceutical franchise.

Based on the size of the addressable market for acute moderate pain medications, we believe that each of these will add "several hundred million" in sales to our company's revenues.

We believe MNK 395 has the potential to add "several tens of millions" to revenues.

31. What is your pipeline of Generic products?

Investors:

We continue to develop our portfolio of generic products, including five generic submissions under review at the FDA. While we have not disclosed our ANDA pipeline, these pipeline products leverage our expertise in controlled substances in our pain and ADHD franchises. Importantly, the generic products we are working on align with our strategy to focus on higher margin specialty pharmaceuticals.

The reason we operate in controlled substances is because we know that marketplace very well; there are significant barriers to entry; and the competitive set is relatively small. So, it tends to be a more attractive segment of the generic space.

We see our capabilities in generics extending beyond opioid-based pain products to include opportunities across the controlled substance portfolio.

We think the opportunity for growth will come primarily from our branded specialty pharmaceutical segment followed closely by generics.

Media:

We think the opportunity for most growth will come from our branded specialty pharmaceutical segment followed closely by generics. We continue to develop our portfolio of generic products, including five generic submissions under review at the FDA. At this time we are not providing any additional detail on the generic pipeline.

Employees:

We think the opportunity for most growth will come from our branded specialty pharmaceutical segment followed closely by generics.

We continue to develop our portfolio of generic products, including five generic submissions under review at the FDA. These generic products leverage our core competency in handling these products and creating complex formulations.

We believe there are opportunities in generics across the controlled substance portfolio which we may address organically or through acquisitions.

We have enjoyed success with the CNS Therapeutics acquisition which added to our generic and branded product capabilities.

32. What does your pipeline look like in the mid-term and long-term?

Investors:

Our current NDA pipeline provides us with excellent short- to medium-term opportunities.

We do not comment on the long-term plans for our pipeline or our products in the beginning to early stages of development. However we can tell you that we will continue to build a pipeline which follows our focused, lower-risk R&D strategy of amplifying things that we already do well.

Media:

Our current NDA pipeline provides us with excellent short- to medium- term opportunities.

We do not comment on the long-term plans for our pipeline or products in the early stages of development. However we can tell you that we will continue to build a pipeline which follows our focused, lower-risk R&D strategy of amplifying things that we already do well.

Employees:

Our growth will come mostly from the branded specialty pharmaceutical segment followed by generics. Our current NDA pipeline provides us with excellent short- to medium- term opportunities. Looking ahead, we will continue to build a pipeline which follows our focused, lower-risk R&D strategy of amplifying things that we already do well.

33. Mallinckrodt has called MNK-795 a promising drug. Why?

Investors:

The FDA recently accepted our NDA for the drug for filing and granted priority review. FDA's acceptance of our filing marks a major milestone for us and is further evidence of our ability to advance our pipeline in both Branded and Generic products by following our low-risk, high productivity R&D model.

Media:

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Employees:

The FDA recently accepted our NDA for the drug for filing and granted priority review. The FDA's acceptance of our filing marks a major milestone for us and is further evidence of our ability to advance our pipeline in both Branded and Generic products by following our low-risk, high productivity R&D model.

34. What level of revenue is MNK-795 expected to generate?

Investors:

Based on the size of the addressable market for acute moderate pain medications, we believe that both MNK-795 and MNK-395 will each add "several hundred million" in sales to our company's revenues.

We plan to deploy substantial resources to support the commercialization of these products and to provide a sales and marketing platform that we can leverage to drive future growth.

Media:

Based on the size of the addressable market for acute moderate pain medications, we believe that both MNK-795 and MNK-395 will each add "several hundred million" in sales to our company's revenues

Employees:

MNK 795 and MNK 155 will be important sources of growth for our company and further establish us as a branded specialty pharmaceutical company. Both of these products will bring us into the moderate pain management market and provide a sales and marketing platform with access to primary care prescribers that we can leverage to drive future growth opportunities.

Based on the size of the addressable market for acute moderate pain medications, we believe that both MNK-795 and MNK-395 will each add "several hundred million" in sales to our company's revenues.

35. You have said MNK-795 will have abuse-deterrent characteristics. What exactly does this mean and will this be the first product to include it?

Investors:

According to the FDA: "Abuse deterrent formulations target the known or expected routes of abuse, such as chewing, crushing to snort or dissolving to inject. The science of abuse deterrence is relatively new, and both the formulation technologies and the analytical, clinical, and statistical methods for evaluating those technologies are rapidly evolving."

If approved, this would be our first product to utilize the licensed technology described in our press release.

Media:

According to the FDA: "Abuse deterrent formulations target the known or expected routes of abuse, such as chewing, crushing to snort or dissolving to inject. The science of abuse deterrence is relatively new, and both the formulation technologies and the analytical, clinical, and statistical methods for evaluating those technologies are rapidly evolving."

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Employees:

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If approved, this would be our first product to utilize the licensed technology described in our press release.

PHARMACEUTICAL

36. When do you lose exclusivity of the various dosages of Exalgo?

Investors:

First, it's important to note that we think the very attractive branded products -- MNK-795 and MNK-395 -- in our pipeline will ultimately be equal to or greater than the revenues generated by our products losing exclusivity.

We have enjoyed exclusivity on Exalgo extended release tablets since they were first launched in 2010.

Exalgo will lose exclusivity first on the 8-, 12-, 16-milligram strengths which represent about half the market opportunity, in November 2013, then on the 32-milligram strength beginning in May 2014. A third party, Actavis, has reached an agreement with us to have the rights to sell Exalgo tablets after these dates.

Media:

First, it's important to note that we think the very attractive branded products -- MNK-795 and MNK-395 -- in our pipeline will ultimately be equal to or greater than the revenues generated by our products losing exclusivity.

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Exalgo will lose exclusivity first on the 8-, 12-, 16-milligram strengths which represent about half the market opportunity, in November 2013, then on the 32-milligram strength beginning in May 2014. A third party, Actavis, has reached an agreement with us to have the rights to sell Exalgo tablets after these dates.

37. Will you need additional DEA quota to make your methylphenidate ER forecast for 2013?

Investors:

No. Our forecast includes our allocated quota from the DEA

Media:

No. Our forecast includes our allocated quota from the DEA

Employees:

No. Our forecast includes our allocated quota from the DEA.

38. How did the recent FDA rulings on OxyContin and Opana affect Mallinckrodt? Will your business be hurt by the ruling against approving generic Oxy ER or helped by the approval of generic Opana IR?

Investors:

Neither of the recent rulings on Oxycontin and Opana have a material impact on our strategy or our future portfolio.

We are happy with the direction that the FDA is currently taking on abuse deterrents specifically in labeling where we have done the work the FDA is asking for.

The FDA's indication that they would like to move the opioid pain marketplace to abuse-deterrent technology is likely to increase barriers to entry in controlled substances and reinforces our core competencies and competitive position.

In anticipation of this move by the FDA, we've been acquiring abuse-deterrent technology over the years. We have also developed MNK-795 and MNK-155 with abuse-deterrent characteristics.

Media:

Neither of the recent rulings on Oxycontin and Opana have a material impact on our strategy or our future portfolio.

We are happy with the direction that the FDA is currently taking on abuse deterrents specifically in labeling where we have done the work the FDA is asking for.

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In anticipation of this move by the FDA, we've been acquiring abuse-deterrent technology over the years. We have also developed MNK-795 and MNK-155 with abuse-deterrent characteristics.

Employees:

Neither of the recent rulings on Oxycontin and Opana have a material impact on our strategy or our future portfolio. We have been anticipating the FDA's focus on abuse deterrence. We have acquired abuse-deterrent technology over the years. We have also developed MNK-795 and MNK-155 with abuse-deterrent characteristics which give them a competitive advantage in the marketplace for moderate pain management.

39. Please elaborate on features of MNK-795 and MNK-155 beyond abuse deterrence?

Investors:

Abuse deterrence makes MNK-795 and 155 particularly attractive, not just to prescribers and patients, but potentially to managed care as well.

Both products are extended-release and targeted at the attractive moderate pain segment which accounts for the bulk of pain prescriptions and where there are no long-acting products currently available.

Media:

Abuse deterrence makes MNK-795 and 155 particularly attractive, not just to prescribers and patients, but potentially to managed care as well.

Both products are extended-release and targeted at the attractive moderate pain segment which accounts for the bulk of pain prescriptions and where there are no long-acting products currently available.

Employees:

Abuse deterrence makes MNK-795 and 155 particularly attractive, not just to prescribers and patients, but potentially to managed care as well.

Both products are extended-release and targeted at the attractive moderate pain segment which accounts for the bulk of pain prescriptions and where there are no long-acting products currently available.

40. Could you talk about the Gablofen opportunity in terms of peak sales and plans for the product?

Investors:

We have seen steady growth from Gablofen, our product for severe spasticity, which we acquired as part of the CNS acquisition. While we do not specifically disclose our revenues from Gablofen, we can tell you that the integration has gone seamlessly and the product has met our expectations.

We are in the process of generating additional exclusivity and intellectual property from Gablofen through line extension and a new range of strengths.

We think there is a tremendous opportunity to grab market share from Lioresal and to potentially market the product beyond the U.S. going forward. It is difficult to accurately assess the potential market size because about a third of demand is currently satisfied through compounding, however we estimate the market opportunity in the U.S. to be about $100 - $150 million.

Media:

We are in the process of generating additional exclusivity and intellectual property from Gablofen through line extension and a new range of strengths. We think the market opportunity in the U.S. to be about $100 - $150 million.

Employees:

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We are in the process of generating additional exclusivity and intellectual property from Gablofen through line extension and a new range of strengths. We think the market opportunity in the U.S. to be about $100 - $150 million.

41. Are there any dosage form capabilities that the Company doesn't currently have that you want to obtain?

Investors:

We have strong manufacturing and development capabilities across a broad range of dosage forms, from solids to liquids to patches to films. Because of CNS Therapeutics acquisition we are now able to develop intrathecal formulations.

We are always interested in any types of technology that would bring us a competitive advantage in the product areas in which we are focused. But, at this point, we actually think we are well positioned.

Media:

We have strong manufacturing and development capabilities across a broad range of dosage forms, from solids to liquids to patches to films. Because of CNS Therapeutics acquisition we are now able to develop intrathecal formulations.

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We are always interested in any types of technology that would bring us a competitive advantage in the product areas in which we are focused. But, at this point, we actually think we are well positioned

IMAGING

42. What accounts for the weakness in the Global Medical Imaging Segment?

Investors:

In our Contrast Media and Delivery Systems (CMDS) business, competitive pricing pressures in the US market are negatively impacting sales. The CMDS business is becoming increasingly commoditized exhibiting negative trends and lower utilization in developed markets (US and Western Europe).

In Nuclear Imaging, in part due to the HFR shutdown, we are experiencing lower sales of generators and thallium in the U.S. Moreover, in fiscal 2013, CMDS sales are suffering from an unfavorable comparison with the prior year, as last year we were able to pick up incremental sales when one of our competitors experienced a short term supply shortage.

Media:

In our Contrast Media and Delivery Systems (CMDS) business, competitive pricing pressures in the US market are negatively impacting sales. The CMDS business is becoming increasingly commoditized exhibiting negative trends and lower utilization in developed markets (US and Western Europe).

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In Nuclear Imaging, in part due to the HFR shutdown, we are experiencing lower sales of generators and thallium in the U.S. Moreover, in fiscal 2013, CMDS sales are suffering from an unfavorable comparison with the prior year, as last year we were able to pick up incremental sales when one of our competitors experienced a short term supply shortage.

Despite the challenges in the Global Medical Imaging Segment in both CMDS and Nuclear Imaging, we maintain a favorable view of the segment as it will play an important role in providing cash flow that we can invest in our growth strategy surrounding specialty pharmaceuticals.

43. What is the status of the HFR reactor that was shut down?

Investors:

We are pleased that the HFR reactor, which had an unplanned shutdown beginning in November 2013, came back online in June. While it was down we were able to secure alternative sources so that our customers were never

impacted. We were able to do this because we have diversified our supply chain allowing us to source raw material from secondary and tertiary sources. That has come at a higher cost to us. Over time, as our primary reactor comes back fully, we expect our margin profile will return to normal.

In our nuclear imaging business we run a vertically integrated model. We are one of the largest suppliers of the medical isotope technetium 99-M (tc-99m). Molybdemum 99, which is produced using high flux reactors, is a critical isotope in the manufacture of tc-99m. We are one of only two competitors in North America and one of only three in Europe.

Media:

We are pleased that the HFR reactor has come back online and that while it was down we were able to secure alternative sources so that our customers were never impacted.

Employees:

The fact that we were able to overcome this adverse situation and quickly secure alternative sources of raw material so that our customers did not experience disruption is a testimony to our organization's nimbleness and ability to solve problems.

DIVERSION / ABUSE DETERRENCE

44. How does the DEA quota process impact Mallinckrodt?

Investors:

The DEA regulates the availability of active pharmaceutical ingredients (API) used in Schedule II and III drug products by setting annual quotas.

In 2012, we received approximately 40% of the total DEA quota for controlled substances in the U.S. market.

We manufacture controlled substances to the highest standards under strict DEA quota restrictions.

Media:

The DEA regulates the availability of active pharmaceutical ingredients (API) used in Schedule II and III drug products by setting annual quotas.

In 2012, we received approximately 40% of the total DEA quota for controlled substances in the U.S. market.

We manufacture controlled substances to the highest standards under strict DEA quota restrictions.

Employees:

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In 2012, we received approximately 40% of the total DEA quota for controlled substances in the U.S. market.

We manufacture controlled substances to the highest standards under strict DEA quota restrictions.

45. Does the recent FDA ruling on OxyContin and abuse deterrence have an impact on your overall strategy?

Investors:

The recent rulings on OxyContin and Opana don't really have a material impact on our business.

We're aligned with the FDA's direction as it applies to pain and the FDA's strategy parallels our development strategy.

We are making strong investments in tamper resistant technology and as we bring out new products, we are looking at multiple ways to prevent abuse.

Media:

The recent rulings on OxyContin and Opana don't really have a material impact on our business.

We're aligned with the FDA's direction as it applies to pain and the FDA's strategy parallels our development strategy.

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Employees:

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We are making strong investments in tamper resistant technology and as we bring out new products, we are looking at multiple ways to prevent abuse.

46. How is Mallinckrodt addressing product tampering/diversion?

Investors:

We are deeply committed to responsible dispensing, use and storage of opioid analgesics in order to avoid misuse, addiction and diversion of these products.

Accordingly, we work with all our partners in the supply chain to monitor suspicious controlled substance orders and have made significant investments in tamper resistance technology.

Media:

We are deeply committed to responsible dispensing, use and storage of opioid analgesics in order to avoid misuse, addiction and diversion of these products.

Accordingly, we work with all our partners in the supply chain to monitor suspicious controlled substance orders and have made significant investments in tamper resistance technology.

Employees:

We are deeply committed to responsible dispensing, use and storage of opioid analgesics in order to avoid misuse, addiction and diversion of these products.

Accordingly, we work with all our partners in the supply chain to monitor suspicious controlled substance orders and have made significant investments in tamper resistance technology.

47. Your products are highly scrutinized and are so open to issues such as tampering, abuse and diversion. Does that mean you have high business risk?

Investors:

We've been dealing with these complex materials for many, many years. But we're never complacent –because it's important to understand how to handle them, and always looking for better, safer ways to do so.

We are aligned with FDA, and want to make sure our products get to the legitimate patients who need them – not those who are abusing them.

Media:

We've been dealing with these complex materials for many, many years. But we're never complacent –because it's important to understand how to handle them, and always looking for better, safer ways to do so.

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Employees:

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We are aligned with FDA, and want to make sure our products get to the legitimate patients who need them – not those who are abusing them.

48. Does Mallinckrodt offer abuse deterrent products? How will regulatory focus on this issue impact your business?

Investors:

We are happy with the direction that the FDA is currently taking on abuse deterrents specifically in labeling where we have done the work the FDA is asking for.

The FDA's indication that they would like to move the opioid pain marketplace to abuse-deterrent technology is likely to increase barriers to entry in controlled substances and reinforces our core competencies and competitive position.

In anticipation of this move by the FDA, we've been acquiring abuse-deterrent technology over the years for application. We have also developed MNK-795 and MNK-155 with abuse deterrent characteristics.

Media:

We have taken a proactive stance on the issue of abuse deterrence through product innovation and through industry leadership in long-standing efforts to identify and curb abuse.

We've been acquiring abuse-deterrent technology over the years and we have also developed two products in our near-term R&D pipeline with abuse-deterrent characteristics.

We are happy with the direction that the FDA is currently taking on abuse deterrents specifically in labeling where we have done the work the FDA is asking for.

Employees:

We have taken a proactive stance on the issue of abuse deterrence through product innovation and through industry leadership in long-standing efforts to identify and curb abuse.

In anticipation of this move by the FDA, we've been acquiring abuse-deterrent technology over the years. We have also developed MNK-795 and MNK-155 with abuse-deterrent characteristics.

49. Can you talk about the Hobart facility and/or the DEA inspection?

Investors:

While I cannot comment on this particular event… I can tell you that we've been working closely with the Drug Enforcement Administration since the inception of that agency. The DEA regularly reviews and inspects all our facilities.

Media:

While I cannot comment on this particular event… I can tell you that we've been working closely with the Drug Enforcement Administration since the inception of that agency. The DEA regularly reviews and inspects all our facilities.

Employees:

While I cannot comment on this particular event… I can tell you that we've been working closely with the Drug Enforcement Administration since the inception of that agency. The DEA regularly reviews and inspects all our facilities.

50. Can you talk about the recent DOJ settlement (and/or the settlement of the case with your former employee Mr. Prieve?)

Investors:

While we deny the allegations in this matter, we are glad they are resolved. What's important to us now is to move forward and continue providing safe and effective products to patients.

IF ASKED SPECIFICALLY ABOUT PRIEVE SETTLEMENT:
We will not comment on the financial or material terms of the settlement.

Media:

While we deny the allegations in this matter, we are glad they are resolved. What's important to us now is to move forward and continue providing safe and effective products to patients.

IF ASKED SPECIFICALLY ABOUT PRIEVE SETTLEMENT:
We will not comment on the financial or material terms of the settlement.

Employees:

While we deny the allegations in this matter, we are glad they are resolved. What's important to us now is to move forward and continue providing safe and effective products to patients.

IF ASKED SPECIFICALLY ABOUT PRIEVE SETTLEMENT:
We will not comment on the financial or material terms of the settlement.

RESTRUCTURING

51. How exactly are you restructuring?

Investors:

We plan to pursue a $100-$125 million dollar restructuring program over the next three years. Our goal is achieve a dollar for dollar savings as a result of the actions we take. Some of this amount will provide support for the coming phases of multi-part or multi-year projects already underway. Other actions or programs will be new and are not yet defined.

Media:

We plan to pursue a $100-$125 million dollar restructuring program over the next three years. Our goal is achieve a dollar for dollar savings as a result of the actions we take. Some of this amount will provide support for the coming phases of multi-part or multi-year projects already underway. Other actions or programs will be new and are not yet defined.

Employees:

We plan to pursue a $100-$125 million dollar restructuring program over the next three years. Our goal is achieve a dollar for dollar savings as a result of the actions we take. Some of this amount will provide support for the coming phases of multi-part or multi-year projects already underway, like Pinnacle at the St. Louis plant. Other actions or programs will be new and are not yet defined. Many of our actions are unknown at this point, so please do not speculate.

52. Why do you need to make these changes?

Investors:

As we continue to refine our business we are looking for opportunities to reduce costs and to be more efficient. Many peer companies have higher EBITDA margins than we do; one of our key strategies is to improve our profitability.

Media:

One of our key strategies is to improve our profitability. As we continue to refine our business we are looking for opportunities to reduce costs and to be more efficient.

Employees:

As we continue to refine our business we are looking for opportunities to reduce costs and to be more efficient.

53. What departments or regions will be most impacted?

Investors:

We have not yet identified specific actions. The program was approved for a three year period.

Media:

We have not yet identified specific actions. The program was approved for a three year period.

Employees:

We have not yet identified specific actions. Please do not speculate. When specific actions are identified we will update you.

54. How many of your employees will be affected? And how?

Investors:

We have not yet identified specific actions.

Media:

We have not yet identified specific actions.

Employees:

We have not yet identified specific actions. Please do not speculate. As soon as actions are identified we will update you.

55. Will this involve layoffs?

Investors:

We have not yet identified specific actions.

Media:

We have not yet identified specific actions.

Employees:

We have not yet identified specific actions. Please do not speculate. As soon as actions are identified we will update you.

56. Will you be closing plants?

Investors:

We have not yet identified specific actions.

Media:

We have not yet identified specific actions.

Employees:

We have not yet identified specific actions. Please do not speculate. As soon as actions are identified we will update you.

57. Are you planning to sell off any assets as part of the restructuring?

Investors:

We have not yet identified specific actions.

Media:

We have not yet identified specific actions.

Employees:

We have not yet identified specific actions. Please do not speculate. As soon as actions are identified we will update you.

58. Didn't you just announce a plan for expansion and new hires? Why the sudden about-face?

Investors:

Parts of our company have been and will continue to make new hires. We will examine all aspects of our operations to reduce our cost structure, maximize efficiency, increase flexibility, and drive value. We are looking at our organization's structure and staffing, our portfolio, and our processes—including how and where we do things, and what we do ourselves versus what we partner for. To be the best we can be, we must examine and act on every opportunity to be more efficient.

Media:

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MISCELLANEOUS

59. How do you see the Affordable Care Act (ACA) implementation impacting your business?

Investors:

In our specialty pharmaceutical segment we expect a negligible impact due to our payer mix. However, our CMDS business will be negatively affected as the ACA seeks to limit the number of diagnostic procedures per patient.

Media:

We believe we are well positioned in our specialty pharmaceutical segment. However our CMDS business will likely see pressure as the ACA limits diagnostic procedures per patient.

Employees:

We believe we are well positioned in our specialty pharmaceutical segment. However our CMDS business will likely see pressure as the ACA limits diagnostic procedures per patient.

